



บริษัท เอ็ม วิชั่น จำกัด (มหาชน)
M Vision Public Company Limited

11/1 ซ. รามคำแหง 121 ถ. รามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพฯ 10240
11/1 Ramkhamhaeng 121 Ramkhamhaeng Rd. Huamark, Bangkapi Bangkok 10240
Tel. 02-735-1201,02,04 Fax : 0-2735-2719

No. 256108004

6 August 2018

Subject: Management Discussion and Analysis for 6-month period ended 30 June 2018

To: President
The Stock Exchange of Thailand

M Vision Public Company Limited (“the Company”) would like to submit this Management Discussion and Analysis for 6-month period ended 30 June 2018 with details as follows:

Revenue

Total revenue of the Company for the first 6 months of 2017 and 2018 was 152.29 million Baht and 173.19 million Baht respectively. This can be divided into revenue from event organizer amounting to 94.40 million Baht and 106.37 million Baht respectively, revenue from media and agency amounting to 15.16 million Baht and 44.87 million Baht respectively, revenue from E-Commerce amounting to 42.63 million Baht and 21.77 million Baht respectively, and other income amounting to 0.11 million Baht and 0.19 million Baht respectively.

Revenue from event organizer

In the first 6 months of 2018, revenue from event organizer increased by 11.97 million Baht or 12.68% from the same period in 2017. This was mainly from increasing in revenue of “Thailand Mobile Expo” events since the Company expanded rental space from Queen Sirikit National Convention Center. Moreover, the Company greatly organized more variety of events such as sport events, product launch events, workshop, etc.

Revenue from media and agency

In the first 6 months of 2018, revenue from media and agency service significantly increased by 29.71 million baht or 195.98% from the same period in 2017. This was resulting from 2 agency mega projects amounting to 30.80 million Baht.



Revenue from E-Commerce

In the first 6 months of 2018, revenue from E-Commerce considerably decreased by 20.86 million baht or 48.93% from the same period in 2017. The main reason was from mobile revenue since newly launched model was less popular than last model which was launched in the same period in 2017

Cost of event organizer

In the first 6 months of 2017 and 2018, the Company had cost of event organizer with an amount of 49.05 million Baht and 62.03 million Baht or equivalent to 53.06% and 59.38% of total cost, respectively. The ratio of event organizer cost to total revenue was 32.23% and 35.85%, respectively.

In the first 6 months of 2018, cost of event organizer increased by 12.98 million Baht or 26.48% from the same period in 2017. This was mainly from cost of sport events. Moreover, cost of caravan service was quite high since this project was in the beginning period.

Cost of media and agency

In the first 6 months of 2017 and 2018, the Company had cost of media and agency with an amount of 10.29 million Baht and 22.68 million Baht or equivalent to 11.13% and 21.71% of total cost, respectively. The ratio of media and agency cost to total revenue was 6.76% and 13.11%, respectively.

In the first 6 months of 2018, cost from media and agency increased by 12.39 million Baht or 120.41% from same period in 2017 in line with revenue increasing.

Cost of goods sold (E-Commerce)

In the first 6 months of 2017 and 2018, the Company had cost of goods sold with an amount of 33.12 million Baht and 19.75 million Baht or equivalent to 35.82% and 18.91% of total cost, respectively. The ratio of cost of goods sold to total revenue was 21.76% and 11.42%, respectively.

In the first 6 months of 2018, cost of goods sold significantly decreased by 13.36 million Baht or 40.34% from the same period in 2017 in line with revenue.

Selling and administrative expenses

Selling expenses

In the first 6 months of 2018, the Company had selling expenses of 7.54 million Baht, decreasing by 1.09 million Baht or 12.63% from 8.63 million Baht in the same period in 2017. This main reason was the commission policy which was adjusted to pay at lower rate than last year.



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Administrative expenses

In the first 6 months of 2018, the Company had administrative expenses of 31.90 million Baht, increasing by 7.41 million Baht or 30.26% from 24.49 million Baht in the same period in 2017. The main reason was the increased in employee expenses.

Financial costs

In the first 6 months of 2017 and 2018, the Company had financial costs of 0.80 million Baht, increasing by 0.28 million Baht or 53.85% from 0.52 million Baht in 2017. This result from increasing in Caravan leasing.

Gross Profit and Net Profit

In the first 6 months of 2017 and 2018, the Company generated gross profit of 59.74 million Baht, increasing by 8.8 million Baht or 14.73% from 68.54 million Baht in the same period last year.

Gross profit from Media and Agency service was considerably increased by due to the improvement of agency cost's efficiency. However, gross profit from e-commerce was significantly decreased by 7.5 million Baht or 78.78% from the same period in 2017 since wholesale revenue increase which had low margin.

In the first 6 months of 2017 and 2018, the Company generated net profit of 22.78 million Baht, increasing by 1.71 million Baht or 8.12% from 21.07 million Baht in the same period last year.

In the first 6 months of 2018, net profit margin increased by 1.71 million Baht or 8.12% from the same period in 2017 due to the improvement in cost management. Besides, the Company has consistently improved expenses' efficiency.

Please be informed accordingly,

Yours sincerely,

Mr.Opas Cherdphan

Chief Executive Officer

M Vision Public Company Limited